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A PARTNERSHIP INCLUDING PROFESSIONAL CORPORATIONS

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SUSAN G. LICHTENFELD

December 1, 1988

DEC 5 1988 - 2 34 PM
INTERSTATE COMMERCE COMMISSION

888 16TH STREET, N.W.
WASHINGTON, D.C. 20006-4103
202-296-8600

VIA FEDERAL EXPRESS

Ms. Noreta R. McGee
Secretary
Interstate Commerce Commission
12th Street & Constitution Avenue, N.W.
Washington, D.C. 20423

8 340A012

DEC 05 1988
13:00

DEC 5 2 23 PM '88
100 OFFICE OF
THE SECRETARY
OF TRANSPORTATION

Dear Ms. McGee:

100 Washington, D.C.

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11303(a) are one original executed copy and three photostatic copies of a Partial Release of Railcar Lien dated November 15, 1988, relating to a Railcar Security Agreement, dated as of May 1, 1985, between The Pittsburgh and Lake Erie Railroad Company and The Connecticut National Bank, as security trustee (the "Railcar Security Agreement"), duly recorded and filed with the Interstate Commerce Commission pursuant to 49 U.S.C. §11303 on June 6, 1985, under Recordation Number 14696, which Railcar Security Agreement is a primary document as defined in the Commission's Rules for the Recordation of Documents.

The name and address of the party to the enclosed document is:

The Connecticut National Bank,
as security trustee
777 Main Street
Hartford, Connecticut 06115

A description of the railroad equipment covered by the enclosed document is set forth in Appendix A hereto.

Also enclosed is a check in the amount of \$13.00 payable to the order of the Interstate Commerce Commission covering the required recordation fee.

Noreta R. McGee
December 1, 1988
Page 2

Kindly return the stamped original executed copy and two stamped photostatic copies of the enclosed document and the stamped photostatic copy of this letter to Susan G. Lichtenfeld, Esq., Ross & Hardies, 150 N. Michigan Avenue, Chicago, Illinois 60601.

Following is a short summary of the enclosed document and primary document to which it relates:

Document to be Recorded

Partial Release of Railcar Lien from The Connecticut National Bank, as security trustee, dated November 15, 1988, releasing lien on the railcars described on Appendix A thereto.

Primary Document to Which it Relates

Railcar Security Agreement, dated as of May 1, 1985, between The Pittsburgh and Lake Erie Railroad Company and The Connecticut National Bank, as security trustee, recorded and filed with the Interstate Commerce Commission pursuant to 49 U.S.C. §11303 on June 6, 1985 under Recordation Number 14696.

Very truly yours,


Susan G. Lichtenfeld

SGL:shp
Enclosure

cc: Gordon E. Neuenschwander
G. Edward Yurcon
C. R. Holley
J. E. Lenart
J. J. Lafferty
Robert W. Kleinman
Michael M. Hopkins
Gabe Kassab

Interstate Commerce Commission

Washington, D.C. 20423

12/6/88

OFFICE OF THE SECRETARY

Susan G. Lichtenfeld

Ross & Hardies

150 North Michigan Avenue

Chicago, Illinois 60601 - 7567

Dear Sir:

The enclosed document(s) was recorded pursuant to the provisions of Section 11303 of the Interstate Commerce Act, 49 U.S.C. 11303, on 12/5/88 at 2:30pm, and assigned recordation number(s). 14696-HH & 14696-II

Sincerely yours,

Nesta R. McEue

Secretary

Enclosure(s)

SGL-9-R
LARRY/TLK
MENER

PARTIAL RELEASE OF RAILCAR LIEN

14696-NH

DEC 5 1988 2 30 PM

INTERSTATE COMMERCE COMMISSION

KNOW ALL MEN BY THESE PRESENTS THAT:

WHEREAS, THE PITTSBURGH AND LAKE ERIE RAILROAD COMPANY, a Delaware corporation (the "Railroad"), has heretofore executed and delivered its Railcar Security Agreement dated as of May 1, 1985 (the "Railcar Security Agreement") to THE CONNECTICUT NATIONAL BANK, a national banking association, as security trustee (the "Security Trustee") under the Master Agreement Regarding the Restructuring of Obligations of The Pittsburgh and Lake Erie Railroad Company dated as of May 1, 1985, as amended and supplemented (the "Master Agreement"); and

WHEREAS, the Railcar Security Agreement was duly recorded and filed with the Interstate Commerce Commission pursuant to 49 U.S.C. § 11303 on June 6, 1985, under Recordation Number 14696; and

WHEREAS, the Railroad has requested the Security Trustee to release from the lien of the Railcar Security Agreement certain property hereinafter particularly described and has complied with all conditions of the Railcar Security Agreement and the Master Agreement precedent to such release.

NOW, THEREFORE, the Security Trustee, for and in consideration of Ten Dollars (\$10.00) and other good and valuable consideration, receipt whereof is hereby acknowledged, and pursuant to the authority vested by the Master Agreement and the Railcar Security Agreement in the Security Trustee, does hereby RELEASE, REMISE, CONVEY AND QUIT CLAIM unto the Railroad, its successors and assigns, all of the right, title, lien, interest, claim or demand whatsoever which the Security Trustee has or may have acquired under, through or by virtue of the Railcar Security Agreement in and to the property described in Appendix.A hereto.

THIS INSTRUMENT is executed upon the express condition that nothing herein contained shall be construed to release from the lien of the Railcar Security Agreement, or to impair said lien upon any property subject thereto, except the property hereinabove specifically described.

IN WITNESS WHEREOF, the Security Trustee has caused this instrument to be duly executed and delivered by its duly authorized officers as of this 15 day of November, 1988.

THE CONNECTICUT NATIONAL BANK,
as Security Trustee

By: 

Title: Vice President

STATE OF CONNECTICUT)
) SS
COUNTY OF HARTFORD)

On this 15 day of November, 1988, before me, the subscriber, Susan C. Chadbourne, a Notary Public, duly commissioned, qualified and acting, within and for said County and State, appeared in person the within named MICHAEL M. HOPKINS to me personally known, who stated and acknowledged that he is a Vice President of The Connecticut National Bank, a national banking association, and duly authorized by authority of the board of directors or the by-laws of said association in his capacity as such officer to execute and acknowledge the foregoing instrument for and in the name and on behalf of said association and further stated and acknowledged that he has so signed, executed and delivered the foregoing instrument as the free and voluntary act and deed of said association, for the consideration, uses and purposes therein mentioned and set forth and desired that the same might be recorded as such.

IN WITNESS WHEREOF, I have hereunto set my hand and official seal this 15 day of November, 1988.

Susan C. Chadbourne

My commission expires: MARCH 31, 1990

SGL-3-bd
LARRY/SHP

APPENDIX A

55 COVERED HOPPER CARS

PLE 1300	PLE 1369	PLE 1462
PLE 1302	PLE 1373	PLE 1466
PLE 1308	PLE 1374	PLE 1473
PLE 1311	PLE 1383	PLE 1474
PLE 1315	PLE 1384	PLE 1478
PLE 1316	PLE 1386	PLE 1485
PLE 1322	PLE 1402	PLE 1487
PLE 1331	PLE 1405 AA 726*	PLE 1493
PLE 1336	PLE 1406	PLE 1495 AA 793*
PLE 1339	PLE 1422	PLE 1498
PLE 1344	PLE 1424 AA 730*	PLE 1499
PLE 1345	PLE 1426	PLE 1500
PLE 1346	PLE 1429	PLE 1512 AA 705*
PLE 1347	PLE 1431	PLE 1516
PLE 1350	PLE 1444	PLE 1529
PLE 1353	PLE 1447	PLE 1535
PLE 1364 AA 754*	PLE 1457	PLE 1542 AA 770*
PLE 1365	PLE 1461	PLE 1547
PLE 1368		

*These cars currently bear AA markings and numbers.